

NA Matrix  
Franchise Revenue In Excess of Euro 100k  
Weekly Change (from Aug 08 to Aug 15)

Deal	Probability	Region	Actual	July	Aug	Sep	Oct	Nov	Dec	Comments
Tina Viamar Entertainment - IPO (D026173)	75.00	Americas	0	0	0	201	0	0	0	Pipeline added
Carver/Welsh - acq Trig for Cwest Dex West (Phase I) / Phase 2 (D02562)	75.00	Americas	0	0	0	6,674	0	0	0	Probability changed
Carde/Melish - acq Trig for Cwest Dex West (Phase II) / Phase 2 (D02562)	0.00	Americas	0	0	0	(5,835)	0	0	0	Probability changed
Grey TV - Bank Deb Q2 '08 (D031915)	25.00	Senior Bank/Debt	0	0	0	1,330	0	0	0	Pipeline moved to September
Thomson - db general advisory (Project Hollywood - 2003) / Hollywood3 (D032365)	0.00	Americas	0	0	0	(1,318)	0	0	0	[2,000] Pipeline removed

**NA Media**  
**2003 Revenue vs 2003 Plan / 2002 Actuals**  
 Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual		88,952			88,952
2003 YTD		85,125			85,206
2003 Plan		105,000			105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other **	Total
2002 Actual	23,370		23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579		4,579	21,579	26,695	3,555	(587)	85,206
2003 Plan	20,000		20,000	40,000	25,000	20,000		105,000

\* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

\*\* Other includes Other Global Markets and Loan Shortfall

NA Media  
 Client Revenue by Product  
 July 2003 MTD  
 Euros ('000'S)

Client	Acquisition Advisory	Strategic Lending Contracts	Bonds-Corp. Investment Grade	Senior Bank Debt	Block Trade	Equity-IPO	Private Placement-Equity	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
Forstmann Little & Co	-	-	-	-	308	-	-	1,132	-	1,132
Digital River Inc	-	-	-	66	-	-	-	308	-	308
Pegasus Communications Corp	-	-	-	-	-	-	-	66	-	66
Viacom Inc	(61)	115	-	-	-	-	-	53	-	53
iVillage Inc	-	-	-	-	-	-	-	10	10	10
Thomas H Lee Partners	(1)	-	-	-	-	-	-	(1)	(1)	(1)
AOL Time Warner Inc	-	(11)	-	-	-	-	-	(11)	(11)	(11)
						1,132	1,557			1,557

NA Media  
Client Revenue by Product  
July 2003 YTD  
Euro ('000's)

Client	Acquisition Activity	Investiture Advisory	Partners Open	Other M&A Advisory	Strategic Lending Contracts	Corporate Investment Grade	Business High Yield	Equity IPO On	Equity-Value On	Equity-Bonds	Convertible Bonds	Long-Debt	Equity-Finance Equity	Corporate Finance Revenue per GICX	Derivatives Total Revenue
EchoStar Communications Corp	Athens	1,139	-	-	-	-	16,227	-	8,829	-	-	-	-	26,445	26,445
Vivendi Universal SA	-	-	-	-	-	-	-	-	-	-	-	-	-	20,800	20,800
R.H. Donnelley Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	12,497	12,497
General Motors Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	10,694	10,694
Citgo Images Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	10,526	10,526
Hedge Fund Tax & Fiduciary	-	-	-	-	-	-	-	-	-	-	-	-	-	2,724	2,724
Allison Communications Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	2,035	2,035
Phoebe Roctor, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	2,013	2,013
Thomas H. Lee Partners	1,013	-	-	-	-	-	-	-	-	-	-	-	-	1,457	1,457
Centaur Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	1,337	1,337
Fairmont Units & Co	-	-	-	-	-	-	-	-	-	-	-	-	-	1,262	1,262
ACM Communications Int'l	-	-	-	-	-	-	-	-	-	-	-	-	-	1,132	1,132
ICON Office Solutions Inc	923	-	-	-	-	-	-	-	-	-	-	-	-	923	923
TVOne Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	529	529
Sinclair Broadcast Group Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	491	491
Tribune Company	-	-	-	-	-	-	-	-	-	-	-	-	-	459	459
Digital River Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	363	363
Gray Television Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	318	318
Kenosha Theatre Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	234	234
Clear Channel Communications Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	219	219
Papaya Communications Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	86	86
Silicon City Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	66	66
Liberty Media Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-	61	61
Wrigley Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	43	43
MediaOne Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	13	13
ADL Time Warner Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Carlisle Group (The)	-	-	-	-	-	-	-	-	-	-	-	-	-	(104)	(104)
Salem Communications Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	(130)	(130)
Viacom Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	(213)	(213)
								(15)	115					(301)	(301)
														85,206	85,206

FRANCHISEE - REVENUE & PIPELINE SUMMARY  
AS OF 13-MAR-2003  
EUROS IN OOO'S  
GLOBAL MEDIA (1)

PRODUCT	2003 Full Year Plan				2003 Full Year Plan				2003 Full Year Plan			
	Jul Franchise Revenue	YTD(Jul) Franchise Revenue	Prior YTD Franchise Revenue	B/W P/R YTD Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	Bal Of Cur Year Pipeline	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	Bal Of Cur Year Pipeline
N&A	4,986	12,422	28,658	(16,235)	-	20,366	3,758	16,181	-	35,000	(18,819)	55,165
Other Advisory	4,586	12,422	28,658	(16,235)	-	20,366	3,758	16,181	-	35,000	(18,819)	55,165
Total Advisory	-	-	-	-	-	-	-	-	-	-	-	-
Capital Benefit / Treasury Allocation	(72)	-	(587)	(892)	-	-	-	-	-	-	-	-
Cost Hedging / Goodwill Funding (Loan Shortfall)	115	3,555	1,354	2,201	-	25,754	6,627	10,182	-	-	-	-
Other Global Markets	-	-	-	-	-	-	-	-	-	-	-	-
GW DCM JV	43	2,958	652	2,413	-	23,734	6,627	9,656	-	30,000	(20,405)	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Selling / Other	-	-	-	-	-	-	-	-	-	-	-	-
ABL Origination	-	-	34,556	10,310	24,227	-	15,849	9,921	43,458	-	32,000	11,458
H/C/M	66	25,735	11,040	14,696	-	6,650	1,852	27,966	-	16,000	9,388	-
Loan Syndications	-	-	-	-	-	-	-	-	-	-	-	-
Project Finance	-	-	-	-	-	-	-	-	-	-	-	-
Leveraged Portfolio Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Products	66	80,272	21,330	36,923	-	22,298	10,564	70,866	-	60,000	20,058	-
Equity	1,439	2,559	19,494	(16,984)	1,817	47,382	21,732	26,108	-	55,000	(38,892)	-
Equity Linked	3,466	28,328	9,277	19,051	37	-	-	28,385	-	26,986	-	-
Structured Equity Transactions Group	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	4,905	30,887	28,771	21,116	1,854	47,382	21,732	64,474	-	86,000	(10,526)	-
Total Corporate Finance Excl Legacy	9,700	105,549	79,330	27,219	1,834	115,799	42,702	151,106	-	180,000	(28,896)	55,166
Total Legacy Products	-	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Finance Product	\$7,000	106,649	79,330	27,219	1,834	115,799	42,702	151,106	-	180,000	(28,896)	55,166

Notes:

1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals  
2) Balance of Pipeline includes all future years

**FRANCHISE - REVENUE BY DEAL**  
**AS OF: 13-AUG-2003**  
**EUROS IN 000'S**  
**GLOBAL MEDIA**

PRODUCT	DEAL	Franchise Revenue Jul		Franchise Revenue YTD(Jul)		Other Coverage Groups	
		Revenue	Adj	Revenue	Adj	Revenue	Adj
Arcia Communications - general advisory (D00356)	-	923	-	NA Lev Fin	-	None	-
Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-	EUR RESTR, CORBROK	-	NA FIN SPO, NA Lev Fin	-
Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms' (D015359)	484	979	-	NA FIN SPO, NA Lev Fin	-	GERMANY	-
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-	None	-	GERMANY	-
Hatzbrink - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-	GERMANY	-	None	-
Kensoles Theatre - M&A advisory (D028624)	-	219	-	None	-	GERMANY	-
ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-	None	-	EUR MEDIA	-
Taylor Nelson Sofres - Acquisition of NFO Worldwide Inc / Nectar (D030083)	4,202	4,564	-	EUR MEDIA, EUR SPON, NA FIN SPO, NA Lev Fin	-	EUR SPON, NA FIN SPO, NA Lev Fin, NA MEDIA	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	(1)	1,013	-	EUR SPON, NA FIN SPO, NA Lev Fin	-	NA MEDIA	-
Tribune Co - general advisory (radio assets) (D002234)	-	433	-	None	-	None	-
<b>Total M&amp;A</b>		<b>4,686</b>		<b>12,422</b>			
<b>Total Advisory</b>		<b>4,686</b>		<b>12,422</b>			
Allbritton Communications - HY (4Q 02) (D020406)	-	(81)	-	NA Lev Fin	-	NA Lev Fin	-
Carlyle/Wells Fargo for Qwest Dex East (Phase 1) / Phase 1 (D023503)	-	1,472	-	NA Lev Fin	-	NA Lev Fin	-
Direct TV - bank/HY financing (1Q 03) (D030501)	-	(130)	-	NA FIN SPO, NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	4,378	-	NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Gray Television - HY offering (4Q 02) (D025884)	-	16,227	-	NA FIN SPO, NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Hughes/PanAmSat - Project Pelican/Interim financing 1Q02 / Pelican 1 (D015959)	-	33	-	NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Link TV - convertible bond & HY offerings (2003) (D031437)	-	(146)	-	NA FIN SPO, NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
RH Donnelley - accq financing for Sprint Yellow Pages (D025434)	-	693	-	NA FIN SPO, NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Salem Communications - HY offering (4Q 02) (D027241)	-	7,487	-	NA FIN SPO, NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-	None	-	None	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-	None	-	None	-
<b>Total HYCM</b>		<b>34,536</b>		<b>851</b>			
BskyB - GBP600mm revolving credit facility for refinancing (D025768)	-	6,465	-	CORBROK	-	CORBROK	-
DirectTV - bank/HY financing (1Q 03) (D030501)	-	8,829	-	NA Lev Fin	-	NA FIN SPO, NA Lev Fin	-
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	131	-	NA Lev Fin	-	NA Lev Fin	-
Gray Television - bank/equity financing (4Q 02) (D022657)	-	232	-	NA FIN SPO	-	NA FIN SPO	-
Link TV - bank financing (1Q 03) (D030156)	-	3,826	-	NA FIN SPO	-	NA FIN SPO	-
NTL - back stop facility - bank debt (D014642)	-	66	-	None	-	None	-
Pegasus Media - accq financing for Sprint Yellow Pages (D025434)	-	5,011	-	EUR MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin	-	EUR MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin, NA MEDIA	-
RH Donnelley - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-	EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin	-	EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin, NA MEDIA	-
<b>Total Loan Syndications</b>		<b>66</b>		<b>25,736</b>		<b>37</b>	<b>FRANCE</b>
<b>Total Debt Products</b>		<b>66</b>		<b>80,272</b>			
Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	-	2,534	-	None	-	None	-
Village Mtn (M1575)	10	13	-	None	-	None	-
Lin TV - convertible bond & HY offerings (2003) (D031437)	-	1,113	-	NA FIN SPO	-	NA FIN SPO	-
Publicis - EUR872mm Convertible bonds due 2005 (July 2003) King 3 (D031981)	3,456	3,456	-	FRANCE	-	FRANCE	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031565)	-	294	-	EUR MEDIA, FRANCE	-	EUR MEDIA, FRANCE	-
Vivendi - exchangeable bond trade (Proj Hydra) / Hydra (D023323)	-	20,800	-	FRANCE	-	FRANCE	-
Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-	FRANCE	-	FRANCE	-
<b>Total Equity Linked</b>		<b>3,466</b>		<b>28,328</b>		<b>37</b>	<b>FRANCE</b>
Chadel Broadcasting - IPO (3Q 2003) (D023066)	1,132	1,132	-	NA FIN SPO	-	NA FIN SPO	-
Digital River - block trade (3Q03) (D031830)	308	308	-	NA FIN SPO	-	NA FIN SPO	-

FRANCHISE - REVENUE BY DEAL  
AS OF 15-AUG-2003  
EUROS IN 000'S  
GLOBAL MEDIA

PRODUCT	Franchise Revenue Jul	Franchise Revenue YTD(Jul)	Other Coverage Groups	
			Revenue Aug	None
DEAL				
Gray Television - bank/equity financing (4Q 02) (D022657)	-	(58)	-	NA Lev Fin
MediaNation - Sponsoring Agreement (D027084)	-	70	-	ASIA SPON, CHINA
SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-	GERMANY
Taylor Nelson Sofres - equity issue for NFO acq'n / Nectar (equity) (D031870)	-	353	-	BENELUX, CORBROK, EUR F PLMT, NA CGN
TVIC - Block Trade (2003) (D026160)	-	491	-	None
Vivendi Universal - EUR 1bn mandatory convertible bond (D026023)	-	190	-	None
<b>Total Equity</b>	<b>1,439</b>	<b>2,559</b>	<b>1,817</b>	<b>None</b>
		<b>4,905</b>	<b>30,887</b>	<b>1,854</b>
ACI, Time Warner - Strategic Lending Contract (M4545)	-	(83)	-	None
AOL, Time Warner - Strategic Lending Contract (M7350)	-	(11)	(11)	None
Infinity Broadcasting - Strategic Lending Contract (M2221)	(11)	(52)	(366)	None
Tribune - Strategic Lending Contract (M6250)	(52)	(66)	(66)	None
Viacom - Strategic Lending Contract (M5907)	(10)	(49)	(49)	None
<b>Total Cost Hedging / Goodwill Funding / Loan Shortfall</b>	<b>(72)</b>	<b>(587)</b>	<b>(587)</b>	<b>None</b>
Clear Channel - IG Bond (M5002)	-	86	-	None
Comcast - IG Bond (M5003)	-	1,035	-	None
Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-	None
IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	-	529	-	None
Liberty Media - IG offering (2Q03) (D031643)	-	45	-	None
Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,457	-	None
Scholastic - IG Bond Revenue (M6168)	-	61	-	None
Viacom - \$750mm IG Bond - Q2 03 (D031766)	115	115	-	None
<b>Total GM DCM JV</b>	<b>116</b>	<b>3,665</b>	<b>-</b>	<b>None</b>
<b>Total Gross Selling / Other</b>	<b>43</b>	<b>2,983</b>	<b>-</b>	<b>-</b>
<b>Total Corporate Finance Excl Legacy</b>	<b>\$,700</b>	<b>106,549</b>	<b>1,854</b>	<b>-</b>
<b>Total Corporate Finance Product</b>	<b>\$,700</b>	<b>106,549</b>	<b>1,854</b>	<b>-</b>

FRANCHISE PIPELINE BY DEAL  
AS OF 13-AUG-2003  
EUROS IN 000'S  
GLOBAL MEDIA

PRODUCT	DEAL	PROBABILITY	Franchise Value						Franchise Revenue - Total	Probability Weighted Pipeline
			Aug	Sep	Oct	Nov	Balance Of Year 2003	Future Years		
	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	887	-	-	-	-	-	887	887
	Axel Springer - advise on Regional Newspaper consolidation - Desert F (D031739)	0	-	-	-	-	-	-	2,000	-
	Axel Springer - Divestiture adv of Refrigerator printing - ink / Ink (D031049)	25	-	-	-	-	1,500	-	1,500	375
	Beevey & Hawkes - divestiture advisory (Pro Brahm's) / Beevans' (D015359)	50	1,000	-	-	-	-	-	1,000	600
	BusinessWire - general advisory (D026585)	25	-	-	-	-	-	-	4,433	1,108
	Carlin America et al - BCA of Warner Chappell Music (D032861)	0	-	-	-	-	-	-	4,433	-
	Deutsche Telekom - sale advisory of DetMedien (Pyramid) / Pyramid (D026055)	0	-	-	-	-	5,000	-	5,000	-
	Deutsche Telekom - Sale options for 16% stake in SES (D011448)	0	-	-	-	-	6,000	-	6,000	-
	Eastman Kodak - Project Bravo (2003) Bravo (formerly Photo Finish) (D031884)	25	-	-	-	-	3,980	-	3,980	997
	Havas Advertising - LBO - Project Heaven / Heaven" (D026773)	0	-	-	-	-	-	-	26,000	-
	M Davis & Sponsors - acq of VIE (Project iVratio) / Vratioch. Exclusiv (D025911)	0	-	-	-	-	-	-	13,289	-
	Pearson pic - strategic advisory re interactive Data Corp (D025985)	0	-	-	-	-	3,980	-	3,980	-
	Taylor & Francis - dot sign of Blackwell STM publishing subs (D012872)	25	-	-	-	-	4,000	-	4,000	1,000
Total M&A		1,887	-	-	-	-	18,478	55,188	75,531	4,887
Total Advisory		1,887	-	-	-	-	16,479	55,166	75,531	4,887
CartyC/Welsh - acq frog for Quest Dex West(Phase 1) / Phrase 2 (D025862)		75	5,674	-	-	-	-	-	5,674	4,256
CumCorp of America - HY Offering (3Q '03) (D032463)		75	2,680	-	-	-	-	-	2,680	1,995
Crown Media - HY - Q2 '03 (D031553)		25	-	1,108	-	-	-	-	1,108	277
Jones Media Networks - HY offering (3Q03) (D032355)		50	-	2,482	-	-	-	-	2,482	1,241
Spanish Broadcasting - financing options (2003) (D031597)		0	-	1,419	-	-	-	-	1,419	-
Young Broadcasting - \$250mm refinancing Q3 '03 (D031369)		50	2,305	-	-	-	-	-	2,305	1,153
Total HYCM		2,650	12,986	-	-	-	-	-	15,649	8,921
CartyC/Welsh - acq frog for Quest Dex West(Phase 1) / Phrase 2 (D025862)		25	-	5,320	-	-	-	-	5,320	1,130
Gray TV - Bank Debt Q2 '03 (D031915)		25	-	1,330	-	-	-	-	1,330	332
Total Loan Syndications		6,650	-	-	-	-	-	-	6,650	1,462
Total Debt Products		2,650	19,638	-	-	-	-	-	22,238	10,584
Total Equity		-	-	23,273	-	-	24,108	-	47,382	21,732
Pluney Bowes - investment grade offering (2003) (D032397)		60	764	-	-	-	-	-	764	377
Publids - DCM - project King 2 / King 2 (D024277)		25	25,000	-	-	-	-	-	25,000	6,250
Total GM DCM JV		25,754	-	-	-	-	-	-	25,754	6,627
Total Gross Selling / Other		25,754	-	-	-	-	-	-	25,754	6,627
Total Corporate Finance Exec Legacy		30,300	42,912	-	-	-	42,586	55,165	170,984	43,810
Total Corporate Finance Product		30,300	42,912	-	-	-	42,588	55,165	170,984	43,810

**FRANCHISE REVENUE & PIPELINE BY M&D & DR**  
**2003-08-13 (Wed)**  
**EUROS IN 000's**  
**Global Media**

BANKER	DEAL	PRODUCT	YTD JUL		FRANCHISE FUTURE PIPELINE	
			JUL FRANCHISE VALUE	AUG FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE PIPELINE
Amling, Jeffrey	Global Broadcasting - IPO (3Q 2003) (D023086)	Equity-IPO	1,132	1,132	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	4,378	4,378	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	6,485	6,485	-	-
	CarterWeis - acq advisory and financing (GM - HE) (D014801)	Acquisition Advisory	1,389	1,389	-	-
	Ecrostar - acq advisory and financing (GM - HE) (D014801)	Bonds-Corporate High Yield	16,227	16,227	-	-
	Ecrostar - acq advisory and financing (GM - HE) (D014801)	Senior Bank Debt	8,829	8,829	-	-
	Hughes/PanAmSat - Project Pelican/Herm financing (Q3 / Pelican 1 (D015959))	Bonds-Corporate High Yield	(146)	(146)	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Equity-Convertible Bonds	165	165	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Bonds-Corporate High Yield	284	284	-	-
	Spanish Broadcasting - financing options (2003) (D031597)	Acquisition Advisory	1,419	1,419	-	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	(1)	1,013	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	(1)	4,630	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corp. Investment Grade	N/A	324	324	-
	Viacom - \$750nm - IG Bond - Q2 Q3 (D031789)	Bonds-Corp. Investment Grade	N/A	115	115	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	(1)	1,013	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	4,630	4,630	-
	The Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	324	324	-
	Taylor & Francis - pot eqn of Blackwells STM Publishing subs (D012872)	Acquisition Advisory	N/A	4,000	4,000	-
Austin, Geoffrey	Arturo Moreno - advisory to Anheuser-Busch (D030970)	100%	-	-	887	-
	CarterWeis - acq financing for Cwest Dex West(Phase II) / Phase 2 (D025662)	Bonds-Corporate High Yield	75%	-	5,674	-
	CarterWeis - acq financing for Cwest Dex West(Phase II) / Phase 2 (D025662)	Senior Bank Debt	25%	-	5,320	-
	CarterWeis - acq financing for Cwest Dex East (Phase I) / Phase 1 (D023503)	Bonds-Corporate High Yield	N/A	(130)	-	-
	Crabtree Broadcasting - IPO (3Q 2003) (D023086)	Equity-IPO	N/A	1,132	1,132	-
	MediaMail - Sponsoring Agreement (D027084)	Equity-IPO	N/A	(58)	-	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	7,487	-	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	5,011	5,011	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	294	294	-
	Viacom - \$750nm - IG Bond - Q2 Q3 (D031789)	Bonds-Corp. Investment Grade	N/A	115	115	-
	Arome Communications - general advisory (D006536)	Divestiture Advisory	N/A	923	-	-
	Allbitton Communications - General Advisory (News Ch 6) (D020866)	Fairness Opinion	N/A	602	-	-
	Allbitton Communications - HY (4Q 02) (D020468)	Bonds-Corporate High Yield	N/A	(61)	-	-
	Allbitton Communications - HY Offering (1Q 03) (D03214)	Bonds-Corporate High Yield	N/A	1,472	-	-
	Crown Media - HY Q2 Q3 (D031583)	Bonds-Corporate High Yield	25%	-	1,108	-
	Gray TV - Bank Debt Q2 Q3 (D031915)	Senior Bank Debt	25%	-	1,330	-
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	N/A	33	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	70	-	-
	Jones Media Networks - HY offering (4Q 02) (D022657)	Senior Bank Debt	50%	-	2,482	-
	Lin-TV - Bank financing (1Q 03) (D0303158)	Bonds-Corporate High Yield	N/A	232	-	-
	Lin-TV - convertible bond & HY offerings (2Q 03) (D031437)	Equity-Convertible Bonds	N/A	693	693	-
	Lin-TV - convertible bond & HY offerings (2Q 03) (D031437)	Bonds-Corporate High Yield	N/A	1,113	1,113	-
	Salem Communications - HY offering (4Q 02) (D027241)	Footh-Follow On	N/A	(213)	37	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-IPO	N/A	-	-	-
	Time Warner Entertainment - IPO (D026175)	Bonds-Corporate High Yield	25%	-	1,108	-
	TriTura Co - general advisory radio assets) (Q3 03 (D031269)	Divestiture Advisory	N/A	433	433	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	Bonds-Corporate High Yield	50%	-	2,305	-
	CarterWeis - acq financing for Cwest Dex West(Phase II) / Phase 2 (D025662)	Bonds Corporate High Yield	75%	-	5,674	-
	CarterWeis - acq financing for Cwest Dex East (Phase I) / Phase 1 (D023503)	Senior Bank Debt	25%	(130)	5,320	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	7,487	-	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	5,011	5,011	-
Dunn, David R.	Asai Springer - advise on Regional newspaper consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	2,000	-
	Asai Springer - Divestiture adv of Rolofgraue printing Ink. Ink (D031049)	Merge Advisory	25%	-	1,600	-
	Asai Springer/Kirch - Secondary Offering - Project Ambabelle Annata (D022482)	Equity-Follow On	0%	-	15,000	-
	Deutsche Telekom - sale advisory of Detlefshausen (Pyramide) / Pyramid (D025059)	Divestiture Advisory	0%	-	5,000	-
	Havas Advertising - LBO - Project Helvetia / Heaven* (D028773)	Acquisition Advisory	0%	-	26,000	-
Elli, Tobias	Holzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	Divestiture Advisory	N/A	1,500	-	-

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DB 000730





FRANCHISE - REVENUE & PIPELINE SUMMARY  
AS OF 15 AUG 2008  
EUROS IN 1000S  
NA MEDIA (FYI)

PRODUCT	Jul Franchise Revenue	YTD(Jul) Franchise Revenue	Prior YTD Franchise Revenue	B&W PRIOR YTD Franchise Revenue	% Change Year Over Year	Aug Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast		% Change 2003 Full Year Forecast over 2002 Full Year Actual	
									2003 Full Year Forecast	2002 Full Year Actual	EW(Y) 2002 Full Year Actual	EW(Y) 2003 Full Year Plan
NAIA	(1)	4,579	21,011	(16,431)	-78%	-	4,876	1,884	6,463	23,370	(16,907)	-72%
	(1)	4,579	21,011	(16,431)	-78%	-	4,476	1,884	-	-	(16,907)	-72%
Capital Benefit / Treasury Allocation	(72)	(587)	(802)	215	-27%	-	-	(587)	-	(587)	-	(587)
Cost Hedging / Goodwill Funding / Lien Shortfall	115	3,555	1,354	2,201	+82%	-	754	377	3,932	2,456	1,076	+38%
Other Global Markets	-	-	-	-	-	-	754	377	3,932	(1,199)	1,199	+102%
SM/DCM / IV	45	2,368	532	2,415	437%	-	-	-	1,887	1,888	-	-
Other (Cross Selling / Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Advisory	-	-	-	-	-	-	-	-	-	-	-	-
ABL Origination	-	-	-	-	-	-	-	-	-	-	-	-
HYCM	-	-	-	-	-	-	-	-	-	-	-	-
Loan Syndications	-	-	-	-	-	-	-	-	-	-	-	-
Project Finance	-	-	-	-	-	-	-	-	-	-	-	-
Leveraged Portfolio Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Banking	66	50,854	18,925	32,038	165%	-	22,298	10,584	61,568	32,562	24,388	+85%
Total Debt Products	1,439	1,942	19,498	(11,557)	-80%	1,617	24,382	17,732	21,481	36,454	(8,963)	-25%
Equity Linked	10	26,754	5,539	(9,114)	-33%	37	-	-	24,791	908	23,883	2630%
Structured Equity Transactions Group	1,449	26,895	25,138	1,567	8%	-	24,382	17,732	44,231	31,382	14,328	+45%
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Finance Excel Legacy	1,537	85,206	68,627	19,578	30%	1,334	-	-	30,637	111,737	88,452	+32%
Total Legacy Products	-	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Finance Product	1,687	85,206	68,627	19,579	30%	1,354	62,310	30,577	117,837	88,452	28,836	+32%

Notes:  
1) Details are included within the group on the basis of senior banker involvement per client managed for booked deals and pipeline deals

FRANCHISE - REVENUE BY DEAL  
AS OF 13-AUG-2003  
EUROS IN 000'S  
NA MEDIA

PRODUCT	DEAL	Franchise Revenue		Other Coverage Groups
		Franchise Revenue Jul	Franchise Revenue YTD(Jul)	
Acme Communications - general advisory (D008356)	-	-	-	None
Albitron Communications - General Advisory (News Ch 8) (D020686)	-	923	-	NA Lev Fin
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	602	-	NA FIN SPO, NA Lev Fin
Kerasotes Theatre - M&A advisory (D028624)	-	1,389	-	None
TH LeelBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	(1)	219	-	EUR MEDIA, EUR SPON, NA FIN SPO, NA Lev Fin
Tribune Co - general advisory (radio assets) (D022334)	-	1,013	-	None
Total M&A	(1)	433	-	None
Total Advisory	(1)	4,579	-	-
Allbritton Communications - HY (4Q 02) (D020476)	-	(61)	-	NA Lev Fin
Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-	NA Lev Fin
Carlyle/West - acq fin for Qwest Dex East (Phases 1) / Phase I (D023503)	-	(130)	-	NA FIN SPO, NA Lev Fin
DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-	NA Lev Fin
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-	NA FIN SPO, NA Lev Fin
Gray Television - HY offering (4Q 02) (D025834)	-	33	-	NA Lev Fin
Hughes/FoxAmSat - Project Pelican/Inorbit financing (Q202 / Pelican 1 (D015969)	-	(146)	-	NA FIN SPO, NA Lev Fin
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	693	-	NA FIN SPO
RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-	NA Lev Fin
Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-	None
Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-	None
Total HYCM	-	29,906	-	-
DirectTV - bank/HY financing (1Q 03) (D030500)	-	6,465	-	NA Lev Fin
Echostar - acqn advisory and financing (GM - HE) (D014601)	-	8,828	-	NA FIN SPO, NA Lev Fin
Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-	NA Lev Fin
Lin TV - bank financing (1Q 03) (D030158)	-	232	-	NA FIN SPO
Pegasys Media Communication - bank financing (1989) (D9895604)	66	66	-	None
RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-	NA Lev Fin
TH LeelBain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-	EUR MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin
Total Loan Syndications	66	21,068	-	-
Total Debt Products	66	50,964	-	-
Gerry Images - \$240mn Convertible Offering (Q2 2003) (D032057)	-	2,534	-	None
iVillage mtn (M1575)	10	13	-	None
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,113	37	NA FIN SPO
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	294	-	None
Vivendi - exchangeable bond trade (Project Hydra) (Hydra (D023323))	-	20,800	-	EUR MEDIA, FRANCE
Total Equity Linked	10	24,754	37	-
Citadel Broadcasting - IPO (3Q 2003) (D023066)	1,132	1,132	1,817	NA FIN SPO
Digital River - block trade (3Q03) (D031630)	308	308	-	None
Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-	NA Lev Fin
Mediavation - Sponsoring Agreement (D027708-)	-	(58)	-	ASIA SPON, CHINA
TIVo - Block Trade (2Q03) (D026160)	-	491	-	None
Total Equity	1,439	1,942	1,817	-
Total Equity	1,449	26,855	1,864	-
AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-	None
AOL Time Warner - Strategic Lending Contract (M7350)	(1)	(11)	-	None

**FRANCHISE REVENUE BY DEAL**  
AS OF 16 AUG 2003  
**EUROS IN 000'S**  
**NAMEDIA**

PRODUCT	Other Coverage Groups			
	Franchise Revenue Jul	Franchise Revenue Aug	Franchise Revenue Aug	Franchise Revenue Aug
DEAL				
Infinity Broadcasting - Strategic Lending Contract (M2221)	(52)	(36)	-	None
Tribune - Strategic Lending Contract (M6230)	-	(68)	-	None
Viacom - Strategic Lending Contract (M5807)	(10)	(49)	-	None
<b>Total Cost Hedging / Goodwill Funding / Loan Shortfall</b>	<b>(72)</b>	<b>(587)</b>	<b>-</b>	<b>-</b>
Clear Channel - IG Bond (M6002)	-	86	-	None
Comcast - IG offering (2Q03) (D03-1803)	-	1,055	-	None
Comcast Corp - IG offering (1Q 03) (D02-6453)	-	207	-	None
IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032281)	-	529	-	None
Liberty Media - IG offering (2Q03) (D03-1643)	-	45	-	None
Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,457	-	None
Scholastic - IG Bond Revenue (M61188)	-	61	-	None
Viacom - \$750mm - IG Bond - Q2 03 (D031786)	115	115	-	None
<b>Total GM DCM JV</b>	<b>115</b>	<b>3,565</b>	<b>-</b>	<b>-</b>
<b>Total Cross Selling / Other</b>	<b>43</b>	<b>2,968</b>	<b>-</b>	<b>-</b>
<b>Total Corporate Finance Excl Legacy</b>	<b>1,557</b>	<b>95,206</b>	<b>1,884</b>	<b>-</b>
<b>Total Corporate Finance Product</b>	<b>1,557</b>	<b>85,206</b>	<b>1,884</b>	<b>-</b>

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DB 000735

FRANCHISE - PIPELINE BY DEAL

444 OF 13 AUG 2003

EUROS IN BUDS

NAME MEDIA

PRODUCT	DEAL	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
		PROBABILITY	Aug	Sep	Oct	Nov	Balance Of Year 2003		
Arturo Moreno - advisory for Anaheim Angels (D030970)		100	887	-	-	-	-	887	887
BusinessWire - general advisory (D005685)		25	-	-	-	-	4,433	4,433	1,108
Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)		25	-	-	-	-	3,980	3,980	997
M Davis & Sponsors - agion of VUE (Project Vividi) / Vividi - Exclusive (D025511)		0	887	-	-	-	13,288	13,288	-
<b>Total M&amp;A</b>							<b>13,996</b>	<b>17,732</b>	<b>22,608</b>
<b>Total Advisory</b>			<b>887</b>				<b>3,990</b>	<b>17,732</b>	<b>22,608</b>
Carlyle/Welsh - accq frog for Qwest Dex West(Phase 1) / Phase 2 (D025882)		75	5,674	-	-	-	-	5,674	4,256
ComComp of America - HY Offering (Q3 Q3) (D032463)		75	2,650	-	-	-	-	2,650	1,995
Crown Media - HY - Q2 Q8 (D031553)		25	-	1,108	-	-	-	1,108	277
Jones Media Networks - HY offering (3003) (D032555)		50	-	2,482	-	-	-	2,482	1,241
Jones Media Networks - financial options (2003) (D031597)		0	-	1,418	-	-	-	1,418	-
Spanish Broadcasting - financials options (2003) (D031597)		50	-	2,305	-	-	-	2,305	1,153
Young Broadcasting - \$250mm refinancing Q3 Q3 (D031269)		50	2,650	12,989	-	-	-	13,645	6,921
<b>Total HYCM</b>									
Carlyle/Welsh - accq frog for Qwest Dex West(Phase 1) / Phase 2 (D025882)		25	-	5,320	-	-	-	5,320	3,320
Gray TV - Bank Dabi Q2 Q3 (D031915)		25	-	1,330	-	-	-	1,330	332
<b>Total Loan Syndications</b>				<b>6,650</b>				<b>6,650</b>	<b>1,682</b>
<b>Total Debt Products</b>			<b>2,860</b>	<b>19,638</b>					<b>22,398</b>
Salem Communications - secondary offering (3Q Q2) (D024428)		25	-	-	-	1,108	-	1,108	277
Time Warner Entertainment - IPO (D025173)		75	-	23,273	-	-	-	23,273	17,455
<b>Total Equity</b>				<b>23,273</b>		<b>1,108</b>		<b>24,382</b>	<b>17,732</b>
<b>Total GM DCM JV</b>					<b>23,273</b>		<b>1,108</b>	<b>24,382</b>	<b>17,732</b>
Phiney Bowes - investment grade offering (2Q03) (D032397)		50	754	-	-	-	-	754	377
<b>Total Cross Selling / Other</b>			<b>754</b>					<b>754</b>	<b>377</b>
<b>Total Corporate Finance Excl Legacy</b>									
<b>Total Corporate Finance Product</b>				<b>4,300</b>	<b>42,912</b>		<b>5,098</b>	<b>37,732</b>	<b>70,042</b>
							<b>5,098</b>	<b>37,732</b>	<b>70,042</b>

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DB 000736

## FRANCHISE - REVENUE & PIPELINE BY IND & DIR

2003-08-13 (Wespi)

ELIPOS IN FORTING

COMIC BOOKS

BANKER	DEAL	PRODUCT	2003 FRANCHISE PIPELINE		
			YTD JUL FRANCHISE VALUE	AUG FRANCHISE VALUE	2003 FRANCHISE PIPELINE
Bamlng, Jeffrey	Citadel Broadcasting - IPO (3Q 2003) (D0230868)	Equity-IPC	1,132	1,187	-
	Direct TV - bank/HY financing (1Q 03) (D0230501)	Bonds-Corporate High Yield	-	-	-
	Direct TV - bank/HY financing (Q 03) (D0230500)	Senior Bank Debt	4,378	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	6,465	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	1,358	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	15,227	-	-
	Hughes/PanAmSat - Project Pecan/sem financing 1Q02 / Pelican 1 (D015956)	Bonds-Corporate High Yield	8,829	-	-
	Sinclair Broadcast Group - HY offering (AQ 02) (D020013)	Bonds-Corporate High Yield	(146)	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Bonds-Corporate High Yield	165	-	-
	Spanish Broadcasting - financing options (2003) (D031597)	Equity-Convertible Bonds	294	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D0250868)	Equity-Convertible Bonds	1,419	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D0250866)	Acquisition Advisory	1,013	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D0250866)	Bonds-Corporate High Yield	4,630	-	-
	Vacron - \$750mm+ 1Q Bond - Q2 03 (D031765)	Senior Bank Debt	324	-	-
	Vacron - \$750mm+ 1Q Bond - Q2 03 (D031765)	Bonds-Corp. Investment Grade	116	-	-
	Arturo Moreno - advisory for Anheuser Angels (D0230670)	Acquisition Advisory	-	-	-
	Carlyle/Welsh - acq frag for Qwest Dex (Nas/Phase I) / Phase 2 (D025862)	Bonds-Corporate High Yield	887	-	-
	Carlyle/Welsh - acq frag for Qwest Dex East (Phase I) / Phase 2 (D025862)	Senior Bank Debt	5,674	-	-
	Carlyle/Welsh - acq frag for Qwest Dex East (Phase I) / Phase 2 (D025862)	Bonds-Corporate High Yield	5,320	-	-
	Claudio Broadcasting - IPO (3Q 2003) (D023066)	Acquisition Advisory	-	-	-
	RH Donnelley - Sponsoring Agreement (D0237084)	Bonds-Corporate High Yield	-	-	-
	RH Donnelley - acc financing for Sprint Yellow Pages (D025434)	Equity-IPO	1,132	1,187	-
	RH Donnelley - acc financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Senior Bank Debt	N/A	-	-
	Vacron - \$750mm+ 1Q Bond - Q2 03 (D031765)	Bonds-Corp. Investment Grade	N/A	-	-
	Acme Communications - general advisory (D0206356)	Divestiture Advisory	-	-	-
	Allbritton Communications - General Advisory (News Ch 8) (D0200988)	Fairness Opinion	923	-	-
	Allbritton Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	802	-	-
	Allbritton Communications - HY (4Q 02) (D020406)	Senior Bank Debt	(61)	-	-
	Allbritton Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	1,472	-	-
	Crown Media - HY - Q2 Q3 (D031593)	Senior Bank Debt	-	-	-
	Crown Media - HY - Q2 Q3 (D031593)	Bonds-Corporate High Yield	25%	-	-
	Gray TV - Bank Deb C2/C3 (D031915)	Senior Bank Debt	25%	-	-
	Gray Television - HY offering (AQ 02) (D025884)	Bonds-Corporate High Yield	33	-	-
	Gray Television - bankruptcy financing (AQ 02) (D022857)	Equity-Follow On	N/A	-	-
	Jones Media Networks - HY offering (3Q 03) (D032555)	Senior Bank Debt	N/A	-	-
	Jones Media Networks - HY offering (3Q 03) (D032555)	Bonds-Corporate High Yield	50%	-	-
	Lin-TV - bank financing (1Q 03) (D030158)	Senior Bank Debt	N/A	-	-
	Lin-TV - convertible bond & HY offerings (2003) (D031437)	Bonds-Corporate High Yield	232	-	-
	Lin-TV - convertible bond & HY offerings (2003) (D031437)	Equity-Convertible Bonds	N/A	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	683	-	-
	Time Warner Entertainment - IPO (D026173)	Equity-Follow On	1,113	37	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	(212)	-	-
	Young Broadcasting - \$250mm refinancing Q3 03	Bonds-Corporate High Yield	37	-	-
	Carlyle/Welsh - acq Insg for Qwest Dex West(Phase I) / Phase 2 (D025662)	Bonds-Corporate High Yield	1,108	-	-
	Carlyle/Welsh - acq frag for Qwest Dex West(Phase I) / Phase 2 (D025662)	Senior Bank Debt	5,320	-	-
	Caryle/Welsh - acq frag for Qwest Dex East (Phase I) / Phase 1 (D023533)	Bonds-Corporate High Yield	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	1,132	1,187	-
	Direct TV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	4,378	-	-
	Direct TV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	6,465	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	1,389	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	16,227	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	8,829	-	-
	Hughes/PanAmSat - Project Pecan/sem financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	(146)	-	-
	Sinclair Broadcast Group - convertible offering (Q 02) (D02015)	Bonds-Corporate High Yield	165	-	-
	Sinclair Broadcast Group - convertible offering (Q 02) (D02015)	Equity-Convertible Bonds	N/A	-	-

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DB 000737

**FRANCHISE : REVENUE & PIPELINE BY MD & DIR**  
 2003: Q3-13 (Wkd)  
**EUROS IN MILLS**  
 NA Media

BANKER	DEAL	PRODUCT	YTD JUL FRANCHISE VALUE		AUG FRANCHISE VALUE		2003 FRANCHISE PIPELINE		FRANCHISE FUTURE PIPELINE
			PROB	%	JUL FRANCHISE VALUE	%	AUG VALUE	%	
Graves, Daniel B.	Spanish Broadcasting - financing options (2003) (D031597) Viacom - 1750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. High Yield Bonds-Corp. Investment Grade	N/A	0%	115	115	115	1,148	-
	Allbritton Communications - General Advisory (Q4 02) (D020406) Allbritton Communications - HY Offering (1Q03) (D030214) Crown Media - HY - Q2 03 (D031555)	Fairness Opinion Bonds-Corp. High Yield Bonds-Corp. High Yield Bonds-Corp. High Yield Senior Bank Debt	N/A	-	-	-	802	-	-
	Gray TV - Bank Debt Q2 03 (D031815) Gray Television - HY offering (Q4 02) (D025884) Gray Television - bank/equity financing (4Q 02) (D022657)	25%	N/A	-	(61)	(61)	-	-	1,472
	Salem Communications - HY offering (4Q 02) (D027241)	Senior Bank Debt	N/A	-	-	-	-	-	1,108
	Tribune Co - general advisory (radio assets) (Q3 02) (D024428)	Bonds-Corp. High Yield Equity-Follow On Divestiture Advisory	N/A	-	-	-	-	-	1,350
Maurus, Zach	Digital River - block trade (3Q03) (D031830) Liberty Media - IG offering (2Q03) (D031643) M. Davis & sponsors - acq of VUE (Project Hydra) / Viadvi - Exclusiv (D025611) Vivendi - exchangeable bond (Trade (Project Hydra) / Hydra (D023323))	Block Trade Bonds-Corp. Investment Grade Acquisition Advisory Equity-Exchangeable Debt	N/A	-	308	308	45	-	13,298
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057) Hughes/PanAmSat - Project Pelican/Interim financing 1Q02 / Pelican 1 (D015939) Time Warner Entertainment - IPO (D026173)	Equity-Convertible Bonds Bonds-Corp. High Yield Equity-IPO	N/A	-	-	-	2,534	-	-
		Divestiture Advisory	N/A	-	(146)	(146)	-	-	23,273
Morris, J. L. Malcolm	Acme Communications - general advisory (D006356) ComCorp Networks - HY Offering (Q3 03) (D032463) Jones Media Networks - HY offering (3Q03) (D032555) Kerasotes Theatre - M&A Advisory (D026624)	Bonds-Corp. High Yield Bonds-Corp. High Yield Other M&A Advisory	N/A	-	923	923	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	Senior Bank Debt	N/A	-	-	-	219	-	2,660
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corp. High Yield	N/A	-	-	-	232	-	2,482
	Lin TV - convertible bond & HY offerings (Q303) (D031437)	Equity-Convertible Bonds	N/A	-	-	-	693	-	-
	Pegasus Media Communications - bank financing (1999) (D095604) Young Broadcasting - \$260mm refinancing Q3 03 (D031268)	Senior Bank Debt	N/A	-	37	37	1,113	-	-
	BusinessWire - general advisory (D005685)	Bonds-Corp. High Yield	N/A	-	66	66	-	-	3,305
	Liberty Media - IG offering (2Q03) (D031643)	Divestiture Advisory	N/A	-	-	-	-	-	4,433
	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-	1,055	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	Bonds-Corp. Investment Grade	N/A	-	207	207	-	-	3,980
	IOS Capital LLC - 5350mm 7 year notes Q2 03 (D032251)	Acquisition Advisory	25%	-	-	-	-	-	-
	Pliny Bowes - IG offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	-	529	529	-	-	1,457
	Pliny Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	N/A	-	-	-	-	-	754
	TVN - Block Trade (2Q03) (D026158)	Block Trade	N/A	-	491	491	-	-	-
Yung, Sun J.									

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DB 000738



FRANCHISES REVENUE BY DEAL  
AS OF 13-AUG-2003  
EUROS in 000's  
EUROPE MEDIA

PRODUCT	DEAL	Franchise Revenue		Other Coverage Groups
		Franchise Revenue YTD(Jul)	Franchise Revenue Aug	
Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms' (D016359)		484	979	EUR RESTR, CORBROK
Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)		-	1,500	GERMANY
ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)		-	800	GERMANY
Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)		4,202	4,564	None
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houston Mifflin / Versailles (D025088)		(1)	1,013	BENELUX, CORBROK, EUR P PLMT, NA CON
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)		4,686	8,857	EUR SPON, NA FIN SPO, NA Lev Fin, NA MEDIA
<b>Total M&amp;A</b>		<b>4,686</b>	<b>8,857</b>	
<b>Total Advisory</b>		<b>-</b>	<b>-</b>	
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)		-	4,650	EUR SPON, NA FIN SPO, NA Lev Fin
<b>Total HYCM</b>		<b>-</b>	<b>4,650</b>	
BSkyB - GBP800mm revolving credit facility for refinancing (D025788)		-	851	CORBROK
NTL - back stop facility - bank debt (D014642)		-	3,828	EUR SPON
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025088)		-	324	EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin, NA MEDIA
<b>Total Loan Syndications</b>		<b>-</b>	<b>5,002</b>	
<b>Total Debt Products</b>		<b>-</b>	<b>9,632</b>	
Publidis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)		3,456	3,456	FRANCE
Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)		-	20,800	FRANCE, NA MEDIA
Vivendi Universal - EUR 1bn mandatory convertible bond (D028823)		-	118	FRANCE
<b>Total Equity Linked</b>		<b>3,456</b>	<b>24,374</b>	
SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013555)		-	74	GERMANY
Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)		-	353	BENELUX, CORBROK, EUR P PLMT, NA CON
Vivendi Universal - EUR 1bn mandatory convertible bond (D028823)		-	190	None
<b>Total Equity</b>		<b>-</b>	<b>618</b>	
<b>Total Equity</b>		<b>3,456</b>	<b>24,972</b>	
<b>Total Corporate Finance Excl Legacy</b>		<b>8,142</b>	<b>43,481</b>	
<b>Total Corporate Finance Product</b>		<b>8,142</b>	<b>43,481</b>	

FRANCHISE PIPELINE BY DEAL  
AS OF 31 AUGUST 2003  
EUROS IN 1000'S  
EUROPE MEDIA

PRODUCT	DEAL	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
		PROBABILITY	Aug	Sep	Oct	Nov	Balance Of Year 2003		
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	0	-	-	-	-	-	2,000	2,000
	Axel Springer - Divestiture adv of Rologravure printing - Ink / Ink (D031046)	25	-	-	-	-	1,500	-	1,500
	Boosey & Hawkes - divestiture advisory (Proj. Brahms) "Brahms"	50	1,000	-	-	-	-	1,000	375
	Carlin America et al - acq of Warner Chappell Music (D032581)	0	-	-	-	-	5,000	4,433	500
	Deutsche Telekom - sale options of Det Norske Telenor (Pyramid) / Pyramid (D026059)	0	-	-	-	-	-	5,000	-
	Deutsche Telekom - sale options for 15% stake in SES (D011449)	0	-	-	-	-	8,000	-	6,000
	Havas Advertising - LBO - Project Heaven "Heaven" (D036773)	0	-	-	-	-	25,000	25,000	-
	M Davis & Sponsors - acq of VUE (Project Vivid) / Vivid - Exclusive (D025911)	0	-	-	-	-	13,299	13,299	-
	Pearson Inc - strategic advisory re Interactive Data Corp (D022865)	0	-	-	-	-	3,990	3,990	-
	Taylor & Francis - pot. acq of Blackwell STM publishing succs (D012872)	25	-	-	-	-	4,000	4,000	1,000
Total M&A		1,000	-	-	-	-	14,490	50,732	65,222
[Total Advisory		1,000	-	-	-	-	14,490	50,732	65,222
Axel Springer/Kirch - Secondary Offering - Project Annabelle / Annabel (D022480)	0	-	-	-	-	-	15,000	-	15,000
SES Global - Eur 700mn - Eur 1Bn IPO - Project Gerard2 ; Gerard2 (D013535)	50	-	-	-	-	-	8,000	-	8,000
[Total Equity		-	-	-	-	-	23,000	-	23,000
Total Equity		-	-	-	-	-	23,000	-	23,000
Total GM DCM JV	Publicis - DCM - project King 2 / King 2 (D024277)	25	25,000	-	-	-	-	25,000	6,250
Total Cross Selling / Other		25,000	-	-	-	-	-	25,000	6,250
Total Corporate Finance Etc Legacy		26,000	-	-	-	-	37,490	50,732	114,222
Total Corporate Finance Product		26,000	-	-	-	-	37,490	50,732	114,222

**FRANCHISE, REVENUE & PIPELINE BY MD & DIR**  
**2004-08-13 (Wed)**  
**EURPS IN OMNS**  
**Europe Media.**

BANKER	Austin, Geoffrey	DEAL	FRANCHISE, REVENUE & PIPELINE BY MD & DIR					
			PROB	JUL FRANCHISE VALUE [1]	YTD JUL FRANCHISE VALUE	AUG FRANCHISE 2003 VALUE	FRANCHISE PIPELINE	FUTURE PIPELINE
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025085)	Acquisition Advisory	N/A	1,013	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	4,630	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025087)	Senior Bank Debt	N/A	324	-	4,000	-
		Taylor & Francis - pot acqn of Blackwell STM publishing sub (D012972)	Acquisition Advisory	25%	-	-	-	-
		Axel Springer - advise on Regional Newspaper consolidation / Dasset F (D031739)	Acquisition Advisory	0%	-	-	-	-
		Axel Springer/Kirch - Secondary Offering - Project Annabel / Annabel (D022480)	Merge Advisory	0%	-	-	1,500	2,000
		Deutsche Telekom - rate advisory (Pyramyd) / Pyramid (D026209)	Equity-Follow On	0%	-	-	15,000	-
		Havas Advertising - LBO - Project Heaven / Heaven (D025725)	Diversification Advisory	0%	-	-	5,000	-
		Holzbrinck - divestiture advisory - Project Sonica / Sonica (D026103)	Diversification Advisory	0%	-	-	-	-
		ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D025912)	Diversification Advisory	0%	-	-	-	-
		Publicis - DCM - project King 2 / King 2 (D024277)	Bonds-Local Market	N/A	900	-	-	-
		Publicis - EUR872mm Convertible bonds due 2008 (July 2003) / King 3 (D031861)	Equity-Convertible Bonds	25%	-	-	25,000	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	3,456	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	(1)	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	324	-	4,000	-
		Taylor & Francis - pot acqn of Blackwell STM publishing sub (D012972)	Acquisition Advisory	25%	-	-	-	-
		Axel Springer/Kirch - Secondary Offering - Project Annabel / Annabel (D022480)	Equity-Follow On	0%	-	-	15,000	-
		BSkyB - GBP200mm revolving credit facility for refinanciers (D025789)	Senior Bank Debt	N/A	651	-	-	-
		Carlton America et al - acq of Warner Chapel Music (D032531)	Acquisition Advisory	0%	-	-	4,433	-
		Deutsche Telekom - Sale options for 15% stake in SES (D011449)	Diversification Advisory	0%	-	-	6,000	-
		M Davis & sponsors - acqn of VUE (Project Viread) / Viread - Exclusive (D025911)	Acquisition Advisory	0%	-	-	13,350	-
		Parson plc - strategic advisory to Interactive Data Corp (D026085)	Acquisition Advisory	0%	-	-	3,800	-
		Possiedien - strategic divestiture advisory - Project Phoenix / Phoenix (D025912)	Diversification Advisory	0%	-	-	-	-
		Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031861)	Equity-Convertible Bonds	N/A	3,456	-	-	-
		SES Global - Eur 700mn - Iur 1bn IPO - Project Gerardo 2 / Gerardo 2 (D013535)	Equity-IPO	50%	-	-	6,000	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	74	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	(1)	-	-	-
		TH Leeb/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	324	-	4,000	-
		Taylor & Francis - pot acqn of Blackwell STM publishing sub (D012972)	Acquisition Advisory	25%	-	-	-	-
		M Davis & Sponsors - acqn of VUE (Project Viread) / Viread - Exclusive (D025911)	Acquisition Advisory	0%	-	-	13,350	-
		StarFirst - valuation of Russian assets (D025960)	Diversification Advisory	0%	-	-	-	-
		Taylor Nelson Sofres - acquisition of NFO - Sofres / Nectar (D031870)	Valuation	N/A	800	-	-	-
		Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (D031870)	Acquisition Advisory	N/A	4,202	-	4,584	-
		Axel Springer - advise on Regional Newspaper consolidation / Dasset F (D031739)	Equity-Rights	N/A	355	-	-	-
		Deutsche Telekom - Sale options for 15% stake in SES (D011449)	Acquisition Advisory	0%	-	-	-	-
		NIT - pack sno. facility - bank debt (D014562)	Diversification Advisory	0%	-	-	2,000	-
		Taylor & Francis - pot acqn of Blackwell STM publishing sub (D012972)	Senior Bank Debt	N/A	3,826	-	6,000	-
		Vivendi - exchangeable bond trust (Project Hyora / Hyora (D025623))	Acquisition Advisory	25%	-	-	-	-
		Vivendi Universal - EUR 1bn mandatory convertible bond (D025623)	Equity-Convertible Bonds	N/A	20,900	-	-	-
		Vivendi Universal - EUR 1bn mandatory convertible bond (D025623)	Equity-Follow On	N/A	118	-	-	-
				N/A	190	-	-	-